

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

350 Bedford Street - Suite 301
Stamford, CT. 06901
Telephone: 203-252-2564
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November 29, 2006

Invoice No. 13406

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R.Grace

For services rendered in connection with the above-captioned matter during the period October 1, 2006 through October 30, 2006 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	15.70	\$8,792.00
James Sinclair - Senior Managing Director	127.60	\$67,628.00
Robert Mathews - Managing Director	26.20	\$13,493.00
Susan Plotzky - Managing Director	1.10	\$566.50
Peter Rubsam - Managing Director	26.50	\$13,647.50
Aaron Prills - Senior Manager	18.90	\$6,804.00
Elizabeth Tersigni - Manager	4.90	\$1,470.00
Dottie-Jo Collins - Manager	13.60	\$4,080.00

<u>Expenses (see Schedule C)</u>	
Telephone, Transportation, Xerox	<u>\$187.51</u>
T O T A L	\$116,668.51

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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RE: W.R.Grace

Summary of Professional Services Rendered: October 1-31, 2006

Name	Position	Schedule	Rate (2006)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$560	15.70	\$8,792.00
James Sinclair	Senior Managing Director	Schedule A	\$530	127.60	\$67,628.00
Robert Mathews	Managing Director	Schedule A	\$515	26.20	\$13,493.00
Susan Plotzky	Managing Director	Schedule A	\$515	1.10	\$566.50
Peter Rubsam	Managing Director	Schedule A	\$515	26.50	\$13,647.50
Aaron Prills	Senior Manager	Schedule A	\$360	18.90	\$6,804.00
Elizabeth Tersigni	Manager	Schedule A	\$300	4.90	\$1,470.00
Dottie-Jo Collins	Manager	Schedule A	\$300	13.60	\$4,080.00
Total Professional Services- Schedule A:				234.50	\$116,481.00
Total Out of Pocket Expenses- Schedule C:					\$187.51
TOTAL DUE THIS INVOICE					\$116,668.51

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
Loreto Tersigni - President						
10/5/06	LT	Preparation of updated financial analysis in preparation for meeting with ACC and counsel on 10/10/06	07	2.80	\$560.00	\$1,568.00
10/6/06	LT	Review weekly recommendations memorandum from ACC counsel	26	1.10	\$560.00	\$616.00
10/10/06	LT	Meeting with ACC and counsel to discuss status of bankruptcy and related financial issues	07	3.80	\$560.00	\$2,128.00
10/10/06	LT	One-half travel time to/from Ct/NYC for meeting with ACC and counsel to discuss status of bankruptcy and related financial issues.	20	1.50	\$560.00	\$840.00
10/13/06	LT	Update analysis of distributable value as requested by ACC	26	0.70	\$560.00	\$392.00
10/13/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.50	\$560.00	\$280.00
10/13/06	LT	Review fee application for the month of September 2006 including timekeeper daily entries	11	1.00	\$560.00	\$560.00
10/24/06	LT	Discussions with ACC regarding distributable value and claims	07	1.50	\$560.00	\$840.00
10/27/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.60	\$560.00	\$336.00
10/27/06	LT	Prepared analysis of unfunded pension obligation as requested by ACC	08	0.90	\$560.00	\$504.00
10/27/06	LT	Review press release and related financial statements for September 2006	26	0.60	\$560.00	\$336.00
10/30/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.70	\$560.00	\$392.00
Sub-Total				15.70		\$8,792.00

James Sinclair - Senior Managing Director

10/2/06	JS	Review ChemWeek September 2006 eNews for industry information/data on specialty chemicals for due diligence, monitoring and valuation.	28	1.80	\$530.00	\$954.00
10/2/06	JS	Review recent issues of Chemical Week and Chemical & Engineering News for industry information/data on specialty chemicals for due diligence, monitoring and valuation.	28	2.30	\$530.00	\$1,219.00
10/2/06	JS	Review, analyze Albemarle Corp Proxy/Registration Statement 2004 re acquisition of Akzo Noble's petroleum refining/fluid cracking catalyst division for precedent transaction for Grace valuation.	21	3.00	\$530.00	\$1,590.00
10/2/06	JS	Review BASF acquisition of Degussa construction chemical division, Deutsche Bank report, for precedent transaction for Grace valuation.	21	2.60	\$530.00	\$1,378.00
10/3/06	JS	Review ACC counsel's memorandum re hearing of 9/25/06 for planning of work and assignments for estimation.	21	0.90	\$530.00	\$477.00
10/3/06	JS	Commence review of transcript of hearing of 9/25/06 for planning of work and assignments for estimation.	21	3.00	\$530.00	\$1,590.00
10/3/06	JS	Review, revise comparable company market multiple valuation schedules for valuation memorandum to ACC and in preparation for meeting on 10/10/06 with ACC and ACC counsel.	21	1.00	\$530.00	\$530.00
10/3/06	JS	Revise precedent transaction analysis for Grace valuation.	21	2.40	\$530.00	\$1,272.00
10/3/06	JS	Commence writing Valuation and Solvency Report, Market Multiple section, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.50	\$530.00	\$1,325.00
10/4/06	JS	Continue writing Valuation and Solvency Report, Precedent Transactions and Discounted Cash Flow sections, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.80	\$530.00	\$1,484.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
10/4/06 JS	Continue writing Valuation and Solvency Report, Solvency/Distributable Value/ Claims section, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.80	\$530.00	\$1,484.00
10/4/06 JS	Revise schedules and respective sections for Valuation and Solvency Report to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.50	\$530.00	\$1,325.00
10/4/06 JS	Review Valuation and Solvency Report to ACC and ACC counsel with Tersigni and Plotzky in preparation for meeting on 10/10/06 with same for settlement discussions.	16	0.70	\$530.00	\$371.00
10/4/06 JS	Revise Valuation and Solvency Report to ACC and ACC counsel per comments from ACC counsel for meeting on 10/10/06 with same for settlement discussions.	16	0.60	\$530.00	\$318.00
10/5/06 JS	Commence review and analysis of Mark Peterson's report on asbestos Personal Injury liability estimates for solvency and recovery analyses for estimation.	21	2.70	\$530.00	\$1,431.00
10/9/06 JS	Review 2nd Quarter 2006 10-Q and Executive Summary re non-core revenue/expense adjustments for Valuation and Solvency Report to ACC and ACC counsel for settlement discussions.	16	1.10	\$530.00	\$583.00
10/9/06 JS	Write Valuation and Solvency Report to ACC and ACC counsel for meeting on 10/10/06 with same for settlement discussions.	16	2.50	\$530.00	\$1,325.00
10/9/06 JS	Draft agenda and presentation for meeting on 10/10/06 with ACC and ACC counsel for settlement discussions.	16	2.80	\$530.00	\$1,484.00
10/10/06 JS	Review, revise agenda and presentation for meeting with ACC and ACC counsel on 10/10/06 for settlement discussions.	16	1.40	\$530.00	\$742.00
10/10/06 JS	One-half travel time to/from 4 E. 95th St.-NYC and 375 Park Ave.-NYC	20	0.70	\$530.00	\$371.00
10/10/06 JS	Meeting with ACC and ACC counsel re settlement discussions.	07	3.80	\$530.00	\$2,014.00
10/11/06 JS	Review notes from meeting with ACC and ACC counsel of 10/10/06 for planning of work.	26	0.90	\$530.00	\$477.00
10/11/06 JS	Commence review and analysis of August 2006 and YTD Monthly Financial Report for due diligence, monitoring and valuation.	26	2.80	\$530.00	\$1,484.00
10/11/06 JS	Review Bassell Corp. polyolefin/polypropylene/polyethylene and catalysts report, Chemical Week, for valuation.	21	1.50	\$530.00	\$795.00
10/12/06 JS	Review Federal District Court, Montana, ruling re EPA/Libby remediation claims, notice of Supreme Court's declining to review, for analysis of environmental remediation claims for recovery analysis.	16	2.70	\$530.00	\$1,431.00
10/12/06 JS	Develop alternatives for treatment of EPA Libby remediation claims for recovery analysis, write memorandum to ACC counsel re alternative treatment for recovery analysis.	16	3.00	\$530.00	\$1,590.00
10/13/06 JS	Call with ACC counsel to discuss ACC inquiry re distributable value, claims and recovery analysis for settlement discussions.	16	0.20	\$530.00	\$106.00
10/13/06 JS	Review Amended POR, Disclosure Statement, and Exhibit 3 (Best Interests Analysis) 1/13/05, for revised recovery analysis at request of ACC and counsel.	16	3.10	\$530.00	\$1,643.00
10/13/06 JS	Review Company/Blackstone revised claims data of 2/06 for revised recovery analysis at request of ACC and counsel.	16	2.70	\$530.00	\$1,431.00
10/13/06 JS	Develop revised distributable value, claims and recovery analysis at request of ACC and counsel for settlement discussions, send to ACC and counsel.	16	3.20	\$530.00	\$1,696.00
10/16/06 JS	Revise, amend the distributable value, claims and recovery analysis of 10/13/06 to ACC and counsel in accordance with inquiry of counsel for settlement discussions.	16	1.40	\$530.00	\$742.00
10/16/06 JS	Review Recommendations and Calendar memoranda from ACC counsel for planning of work and assignments.	26	1.60	\$530.00	\$848.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
10/16/06	JS	Continue review and revision of claims for revised recovery analysis for ACC and counsel for settlement discussions.	16	2.70	\$530.00	\$1,431.00
10/16/06	JS	Further review of August 2006 and YTD Monthly Financial Report for due diligence and monitoring and valuation.	26	1.50	\$530.00	\$795.00
10/17/06	JS	Call with ACC counsel re redistributable value, claims and recovery analysis for ACC for settlement discussions.	16	0.30	\$530.00	\$159.00
10/18/06	JS	Outline work to be done and assignments for debt capacity analysis for exit financing for settlement discussions.	16	1.40	\$530.00	\$742.00
10/19/06	JS	Discuss with Mathews debt capacity analysis for exit financing for settlement discussions.	16	0.60	\$530.00	\$318.00
10/24/06	JS	Review materials in preparation for conference call with ACC Negotiating Committee for settlement discussions.	16	3.10	\$530.00	\$1,643.00
10/24/06	JS	Revise debt capacity analysis for exit financing for settlement discussions.	16	2.70	\$530.00	\$1,431.00
10/24/06	JS	Discuss further with Mathews debt capacity analysis for exit financing for settlement discussions.	16	0.50	\$530.00	\$265.00
10/24/06	JS	Review memoranda from counsel re questionnaires and x-rays for estimation, recovery analysis and settlement discussions.	16	0.70	\$530.00	\$371.00
10/24/06	JS	Conference call with Tersigni and ACC Negotiating Committee, analysis for Committee during their meeting with Company in Dallas for settlement discussions.	16	2.30	\$530.00	\$1,219.00
10/25/06	JS	Commence review and analysis of unfunded defined benefit pension obligation at request of ACC Negotiating Committee (NC) for settlement discussions.	16	3.20	\$530.00	\$1,696.00
10/25/06	JS	Plan work and assignments for unfunded pension obligation analysis at request of NC for settlement discussions.	16	1.00	\$530.00	\$530.00
10/25/06	JS	Discuss with Rubsam specialty chemical industry comparison of unfunded pension obligations at request of NC for settlement discussions.	16	0.50	\$530.00	\$265.00
10/26/06	JS	Commence review and analysis of Grace's 3rd Quarter 2006 financial report for due diligence and monitoring.	26	2.80	\$530.00	\$1,484.00
10/26/06	JS	Write report to ACC counsel and NC re Grace's financial and operating results for 3rd Quarter 2006 and YTD and outlook for full year 2006 at request of counsel	26	2.60	\$530.00	\$1,378.00
10/26/06	JS	Review, analyze 3rd Quarter 2006 financial reports of Albemarle and Cytec for new comparable company market multiple valuation of Grace for settlement discussions at request of ACC counsel and NC.	16	3.20	\$530.00	\$1,696.00
10/26/06	JS	Review, analyze specialty chemical industry unfunded pension liability memorandum for settlement discussions at request of NC.	08	0.90	\$530.00	\$477.00
10/27/06	JS	Review 2000 to 2006 financials of Grace for analysis of unfunded pension liability for report to ACC counsel and NC for settlement discussions at request of NC.	08	2.70	\$530.00	\$1,431.00
10/27/06	JS	Review Motion Authorizing Payments on Unfunded Pension Plans of 5/06 with Exhibits of Company's forecasted schedules of payments, Aon Consulting's Actuarial Report for 2005 for analysis of unfunded pension liability for settlement discussions.	08	2.40	\$530.00	\$1,272.00
10/27/06	JS	Write analysis of Grace's unfunded pension liability for NC and ACC counsel for settlement discussions at request of NC.	08	2.60	\$530.00	\$1,378.00
10/27/06	JS	Review, analyze 3rd Quarter 2006 financial reports of Rohm & Haas and Chemtura for new comparable company market multiple valuation of Grace for settlement discussions at request of ACC counsel and NC.	16	2.50	\$530.00	\$1,325.00
10/28/06	JS	Write comparable company market multiple valuation for new valuation for settlement discussions at request of ACC counsel and NC.	16	3.00	\$530.00	\$1,590.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
10/28/06 JS	Write comparison of specialty chemical companies' pension liabilities and market multiple valuations for report to ACC counsel and NC for settlement discussions at request of NC.	08	2.80	\$530.00	\$1,484.00
10/28/06 JS	Write memorandum of distributable value with claims analysis, Blackstone Model and Tersigni Consulting Model, for ACC counsel and NC for settlement discussions at request of NC.	16	2.90	\$530.00	\$1,537.00
10/29/06 JS	Commence writing memorandum to ACC counsel and NC re valuation, distributable value and claims, and unfunded pension liability for settlement discussions at request of NC and ACC counsel.	16	3.20	\$530.00	\$1,696.00
10/29/06 JS	Revise schedules for inclusion with memorandum to ACC counsel and NC for settlement discussions at request of NC and ACC counsel.	16	1.80	\$530.00	\$954.00
10/29/06 JS	Continue writing memorandum to ACC counsel and NC re valuation, distributable value and claims, and unfunded pension liability for settlement discussions at request of NC and ACC counsel	16	2.50	\$530.00	\$1,325.00
10/30/06 JS	Review, analyze, revise Liz Tersigni's preliminary debt capacity analysis for exit financing for settlement discussions.	16	1.90	\$530.00	\$1,007.00
10/31/06 JS	Review Specialty Chemical Report, Chemical Week 10/25/06, for monitoring and valuation.	28	2.30	\$530.00	\$1,219.00
Sub-Total			127.60		\$67,628.00

Robert Mathews - Managing Director

10/13/06 RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/9/06-10/13/06)	16	1.00	\$515.00	\$515.00
10/13/06 RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/9/06-10/13/06)	16	1.40	\$515.00	\$721.00
10/13/06 RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/9/06-10/13/06)	16	3.00	\$515.00	\$1,545.00
10/20/06 RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/16/06-10/20/06)	16	1.00	\$515.00	\$515.00
10/20/06 RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/16/06-10/20/06)	16	1.40	\$515.00	\$721.00
10/20/06 RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/16/06-10/20/06)	16	3.00	\$515.00	\$1,545.00
10/24/06 RM	Review financial background and various issues associated with debt capacity estimation assignment for future negotiations	16	2.30	\$515.00	\$1,184.50
10/25/06 RM	Discuss and review of debt capacity model to be created	16	1.00	\$515.00	\$515.00
10/27/06 RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/23/06-10/27/06)	16	1.00	\$515.00	\$515.00
10/27/06 RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/23/06-10/27/06)	16	1.30	\$515.00	\$669.50
10/27/06 RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/23/06-10/27/06)	16	3.10	\$515.00	\$1,596.50
10/30/06 RM	Review debt capacity analysis	16	3.50	\$515.00	\$1,802.50

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
10/31/06 RM	Review comparable debt capacity ratios and situation for 12 chemical companies with market debt	16	3.20	\$515.00	\$1,648.00
Sub-Total			26.20		\$13,493.00

Susan Plotzky - Managing Director

10/4/06 SP	Revise and update valuation presentation for the ACC	21	1.10	\$515.00	\$566.50
Sub-Total			1.10		\$566.50

Peter Rubsam - Managing Director

10/3/06 PR	Revise and update WR Grace projections for comparable companies for updated valuation in preparation of meeting with counsel	26	1.00	\$515.00	\$515.00
10/9/06 PR	Analyze and review KeyBanc Capital Markets analyst report on specialty chemical conference, raw materials pricing, demand, earnings, outlook, and valuations for industry review in preparation of meeting with counsel	28	2.00	\$515.00	\$1,030.00
10/10/06 PR	Update and review stock charts and market cap of various companies in preparation of meeting with ACC	26	1.10	\$515.00	\$566.50
10/11/06 PR	Analyze and review Rohm & Haas October 2006 strategy and organization presentation on strategic plan to 2010, historical operating results, business segment financial targets, business portfolio restructuring, growth and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/12/06 PR	Review and analyze Albemarle September 2006 presentation at KeyBanc conference on financial results, growth strategies, joint ventures, industry and business review, and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/13/06 PR	Analyze and review Chemtura September Credit Suisse presentation on business overview, operating results, segment analysis, portfolio, cost management, financial objectives and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.60	\$515.00	\$824.00
10/16/06 PR	Review and analyze Lubrizol September 2006 Credit Suisse presentation on financial results, business and geographical review, market position, growth, divestitures, and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/17/06 PR	Review and analyze Cytec September 2006 presentation at Credit Suisse chemical conference on operating performance, segment analysis, industry review, geographical expansion, growth, outlook, and acquisitions growth for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/18/06 PR	Review and analyze Hercules October 2006 presentation on operating results, profitability, segment and geographical analysis, strategy, capital expenditures, business development and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/19/06 PR	Review and analyze HB Fuller September 2006 8k on Q3 earnings announcement, segment review and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/20/06 PR	Analyze and review Deutsche Bank August 2006 analyst report on Cabot operating results, valuation, balance sheet, strategic growth, profit margins, segment review and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comment	Task Code	Hours	2006 Rate	Total
10/23/06	PR	Review and analyze credit Suisse August 2006 equity report on PPG operating results, segment and geographical review and outlook for comparison to WR Grace operating results and monitoring of industry and debtor		28	1.40	\$515.00 \$721.00
10/23/06	PR	Review and analyze Credit Suisse September 2006 equity report on PPG organic growth, profit margins and acquisitions for comparison to WR Grace operating results and monitoring of industry and debtor		28	0.90	\$515.00 \$463.50
10/26/06	PR	Analyze and review WR Grace comparable companies pension liability summary and historical payments for valuation analysis requested by counsel		28	1.40	\$515.00 \$721.00
10/27/06	PR	Review updated WR Grace pension liability and historical payments and comparison to comparable companies and adjustments for valuation analysis requested by counsel		28	2.30	\$515.00 \$1,184.50
10/31/06	PR	Review and analyze Lubrizol August 2006 8k on Q3 operating results, comparison to prior year, business outlook, discontinued operations and business segment review for comparison to WR Grace operating results and monitoring of industry and debtor		28	1.70	\$515.00 \$875.50
Sub-Total				26.50		\$13,647.50

Aaron Prills - Senior Manager

10/6/06	AP	Reviewed the Grace second quarter YTD results versus the plan to analyze the performance of the business units in Performance Chemicals.		28	0.70	\$360.00	\$252.00
10/10/06	AP	Reviewed the Grace claims recovery model to analyze the updates to the model and the impact on the asbestos recovery.		28	0.90	\$360.00	\$324.00
10/12/06	AP	Reviewed the Grace proposed transaction presentation to analyze the time periods involved with the proposal.		28	0.50	\$360.00	\$180.00
10/13/06	AP	Reviewed the Grace third quarter likely estimate from the second quarter executive summary to analyze the projected margins for both business units.		28	1.20	\$360.00	\$432.00
10/13/06	AP	Prepared updates to the Grace EBITDA schedule to analyze the YTD performance of the business.		26	0.90	\$360.00	\$324.00
10/13/06	AP	Reviewed the Grace weekly update memorandum to analyze the status of the key items in the case.		28	0.80	\$360.00	\$288.00
10/13/06	AP	Reviewed the updated claims recovery models to analyze the updated values and impact on recoveries.		28	1.00	\$360.00	\$360.00
10/17/06	AP	Reviewed the updates made to the Grace claims recovery scenarios to analyze the asbestos claimants recovery.		28	0.50	\$360.00	\$180.00
10/20/06	AP	Reviewed updated claims recovery model and trend in stock price to analyze the asbestos recovery for the company.		28	0.60	\$360.00	\$216.00
10/23/06	AP	Reviewed prior Grace liabilities schedules to analyze the liabilities for each claimant group.		28	0.70	\$360.00	\$252.00
10/26/06	AP	Reviewed SEC financial filings for Grace's comparable companies to prepare analysis of pension liability.		08	2.30	\$360.00	\$828.00
10/26/06	AP	Prepared analysis of pension liabilities and pension payments for Grace's comparable companies to analyze the range in liabilities.		08	1.60	\$360.00	\$576.00
10/26/06	AP	Reviewed Grace's historical financials to analyze the pension liability at various points in time.		08	0.70	\$360.00	\$252.00
10/26/06	AP	Reviewed historical Grace files to analyze the margins of each business unit relative to plan.		28	0.80	\$360.00	\$288.00
10/27/06	AP	Prepared updates to the Grace debt capacity review to analyze the company's sensitivity to various levels of debt.		26	2.00	\$360.00	\$720.00

W.R. Grace

Schedule A

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date	Comment	Task Code	Hours	2006 Rate	Total
10/27/06 AP	Prepared updates to the ratios in the Grace debt capacity review to analyze additional ratios.	26	0.90	\$360.00	\$324.00
10/27/06 AP	Prepared analysis of the cash available to unsecured creditors using the various projected levels of debt.	26	1.20	\$360.00	\$432.00
10/27/06 AP	Prepared updates to the Grace comparable company pension liability analysis to analyze additional companies and the magnitude of the liability.	08	1.60	\$360.00	\$576.00
Sub-Total			18.90		\$6,804.00

Elizabeth Tersigni - Manager

10/25/06 ET	Reviewed and prepared WR-Grace's projected operating information for the year ended December 31, 2006 for the debt capacity analysis as of December 31, 2006.	28	2.00	\$300.00	\$600.00
10/25/06 ET	Reviewed and prepared WR-Grace's last twelve month cash flow information as of September 30, 2006 for the debt capacity analysis as of December 31, 2006.	28	1.80	\$300.00	\$540.00
10/26/06 ET	Reviewed WR-Grace's debt capacity analysis and prepared summary of assumptions for analysis.	28	1.10	\$300.00	\$330.00
Sub-Total			4.90		\$1,470.00

Dottie-Jo Collins - Manager

10/27/06 DC	Compilation and consolidation of services rendered in the month of Oct.. 2006	11	6.00	\$300.00	\$1,800.00
10/30/06 DC	Compilation and consolidation of services rendered in the month of Oct. 2006	11	5.00	\$300.00	\$1,500.00
10/30/06 DC	Category coding and preparation of October 2006 fee application	11	2.60	\$300.00	\$780.00
Sub-Total			13.60		\$4,080.00

TOTAL Schedule A: 234.50 \$116,481.00

W.R. Grace**Schedule B****Services Rendered during the Period: October 1, 2006 through October 31, 2006**

Date	Comments	Task Code	Hours	Rate	Total
10/5/06	LT Preparation of updated financial analysis in preparation for meeting with ACC and counsel on 10/10/06	07	2.80	\$560.00	\$1,568.00
10/10/06	LT Meeting with ACC and counsel to discuss status of bankruptcy and related financial issues	07	3.80	\$560.00	\$2,128.00
10/10/06	JS Meeting with ACC and ACC counsel re settlement discussions.	07	3.80	\$530.00	\$2,014.00
10/24/06	LT Discussions with ACC regarding distributable value and claims	07	1.50	\$560.00	\$840.00
TOTAL Category 07: Committee, Creditor's, Noteholders				11.90	\$6,550.00
10/26/06	JS Review, analyze specialty chemical industry unfunded pension liability memorandum for settlement discussions at request of NC.	08	0.90	\$530.00	\$477.00
10/26/06	AP Reviewed SEC financial filings for Grace's comparable companies to prepare analysis of pension liability.	08	2.30	\$360.00	\$828.00
10/26/06	AP Prepared analysis of pension liabilities and pension payments for Grace's comparable companies to analyze the range in liabilities.	08	1.60	\$360.00	\$576.00
10/26/06	AP Reviewed Grace's historical financials to analyze the pension liability at various points in time.	08	0.70	\$360.00	\$252.00
10/27/06	LT Prepared analysis of unfunded pension obligation as requested by ACC	08	0.90	\$560.00	\$504.00
10/27/06	JS Review 2000 to 2006 financials of Grace for analysis of unfunded pension liability for report to ACC counsel and NC for settlement discussions at request of NC.	08	2.70	\$530.00	\$1,431.00
10/27/06	JS Review Motion Authorizing Payments on Unfunded Pension Plans of 5/06 with Exhibits of Company's forecasted schedules of payments, Aon Consulting's Actuarial Report for 2005 for analysis of unfunded pension liability for settlement discussions.	08	2.40	\$530.00	\$1,272.00
10/27/06	JS Write analysis of Grace's unfunded pension liability for NC and ACC counsel for settlement discussions at request of NC.	08	2.60	\$530.00	\$1,378.00
10/27/06	AP Prepared updates to the Grace comparable company pension liability analysis to analyze additional companies and the magnitude of the liability.	08	1.60	\$360.00	\$576.00
10/28/06	JS Write comparison of specialty chemical companies' pension liabilities and market multiple valuations for report to ACC counsel and NC for settlement discussions at request of NC.	08	2.80	\$530.00	\$1,484.00
TOTAL Category 08: Employee Benefits/Pension				18.50	\$8,778.00
10/13/06	LT Review fee application for the month of September 2006 including timekeeper daily entries	11	1.00	\$560.00	\$560.00
10/27/06	DC Compilation and consolidation of services rendered in the month of Oct.. 2006	11	6.00	\$300.00	\$1,800.00
10/30/06	DC Compilation and consolidation of services rendered in the month of Oct. 2006	11	5.00	\$300.00	\$1,500.00
10/30/06	DC Category coding and preparation of October 2006 fee application	11	2.60	\$300.00	\$780.00
TOTAL Category 11: Fee Application-Applicant				14.60	\$4,640.00
10/3/06	JS Commence writing Valuation and Solvency Report, Market Multiple section, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.50	\$530.00	\$1,325.00
10/4/06	JS Continue writing Valuation and Solvency Report, Precedent Transactions and Discounted Cash Flow sections, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.80	\$530.00	\$1,484.00
10/4/06	JS Continue writing Valuation and Solvency Report, Solvency/Distributable Value/ Claims section, to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.80	\$530.00	\$1,484.00
10/4/06	JS Revise schedules and respective sections for Valuation and Solvency Report to ACC and ACC counsel for meeting with same on 10/10/06 for settlement discussions.	16	2.50	\$530.00	\$1,325.00
10/4/06	JS Review Valuation and Solvency Report to ACC and ACC counsel with Tersigni and Plotzky in preparation for meeting on 10/10/06 with same for settlement discussions.	16	0.70	\$530.00	\$371.00

W.R. Grace

Schedule B

Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comments	Task Code	Hours	Rate	Total	
10/4/06	JS	Revise Valuation and Solvency Report to ACC and ACC counsel per comments from ACC counsel for meeting on 10/10/06 with same for settlement discussions.		16	0.60	\$530.00	\$318.00
10/9/06	JS	Review 2nd Quarter 2006 10-Q and Executive Summary re non-core revenue/expense adjustments for Valuation and Solvency Report to ACC and ACC counsel for settlement discussions.		16	1.10	\$530.00	\$583.00
10/9/06	JS	Write Valuation and Solvency Report to ACC and ACC counsel for meeting on 10/10/06 with same for settlement discussions.		16	2.50	\$530.00	\$1,325.00
10/9/06	JS	Draft agenda and presentation for meeting on 10/10/06 with ACC and ACC counsel for settlement discussions.		16	2.80	\$530.00	\$1,484.00
10/10/06	JS	Review, revise agenda and presentation for meeting with ACC and ACC counsel on 10/10/06 for settlement discussions.		16	1.40	\$530.00	\$742.00
10/12/06	JS	Review Federal District Court, Montana, ruling re EPA/Libby remediation claims, notice of Supreme Court's declining to review, for analysis of environmental remediation claims for recovery analysis.		16	2.70	\$530.00	\$1,431.00
10/12/06	JS	Develop alternatives for treatment of EPA Libby remediation claims for recovery analysis, write memorandum to ACC counsel re alternative treatment for recovery analysis.		16	3.00	\$530.00	\$1,590.00
10/13/06	JS	Call with ACC counsel to discuss ACC inquiry re distributable value, claims and recovery analysis for settlement discussions.		16	0.20	\$530.00	\$106.00
10/13/06	JS	Review Amended POR, Disclosure Statement, and Exhibit 3 (Best Interests Analysis) 1/13/05, for revised recovery analysis at request of ACC and counsel.		16	3.10	\$530.00	\$1,643.00
10/13/06	JS	Review Company/Blackstone revised claims data of 2/06 for revised recovery analysis at request of ACC and counsel.		16	2.70	\$530.00	\$1,431.00
10/13/06	JS	Develop revised distributable value, claims and recovery analysis at request of ACC and counsel for settlement discussions, send to ACC and counsel.		16	3.20	\$530.00	\$1,696.00
10/13/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/9/06-10/13/06)		16	1.00	\$515.00	\$515.00
10/13/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/9/06-10/13/06)		16	1.40	\$515.00	\$721.00
10/13/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/9/06-10/13/06)		16	3.00	\$515.00	\$1,545.00
10/16/06	JS	Revise, amend the distributable value, claims and recovery analysis of 10/13/06 to ACC and counsel in accordance with inquiry of counsel for settlement discussions.		16	1.40	\$530.00	\$742.00
10/16/06	JS	Continue review and revision of claims for revised recovery analysis for ACC and counsel for settlement discussions.		16	2.70	\$530.00	\$1,431.00
10/17/06	JS	Call with ACC counsel re distributable value, claims and recovery analysis for ACC for settlement discussions.		16	0.30	\$530.00	\$159.00
10/18/06	JS	Outline work to be done and assignments for debt capacity analysis for exit financing for settlement discussions.		16	1.40	\$530.00	\$742.00
10/19/06	JS	Discuss with Mathews debt capacity analysis for exit financing for settlement discussions.		16	0.60	\$530.00	\$318.00
10/20/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/16/06-10/20/06)		16	1.00	\$515.00	\$515.00
10/20/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/16/06-10/20/06)		16	1.40	\$515.00	\$721.00
10/20/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/16/06-10/20/06)		16	3.00	\$515.00	\$1,545.00
10/24/06	JS	Review materials in preparation for conference call with ACC Negotiating Committee for settlement discussions.		16	3.10	\$530.00	\$1,643.00
10/24/06	JS	Revise debt capacity analysis for exit financing for settlement discussions.		16	2.70	\$530.00	\$1,431.00
10/24/06	JS	Discuss further with Mathews debt capacity analysis for exit financing for settlement discussions.		16	0.50	\$530.00	\$265.00
10/24/06	JS	Review memoranda from counsel re questionnaires and x-rays for estimation, recovery analysis and settlement discussions.		16	0.70	\$530.00	\$371.00

W.R. Grace**Schedule B****Services Rendered during the Period: October 1, 2006 through October 31, 2006**

Date		Comments	Task Code	Hours	Rate	Total	
10/24/06	JS	Conference call with Tersigni and ACC Negotiating Committee, analysis for Committee during their meeting with Company in Dallas for settlement discussions.		16	2.30	\$530.00	\$1,219.00
10/24/06	RM	Review financial background and various issues associated with debt capacity estimation assignment for future negotiations		16	2.30	\$515.00	\$1,184.50
10/25/06	JS	Commence review and analysis of unfunded defined benefit pension obligation at request of ACC Negotiating Committee (NC) for settlement discussions.		16	3.20	\$530.00	\$1,696.00
10/25/06	JS	Plan work and assignments for unfunded pension obligation analysis at request of NC for settlement discussions.		16	1.00	\$530.00	\$530.00
10/25/06	JS	Discuss with Rubsam specialty chemical industry comparison of unfunded pension obligations at request of NC for settlement discussions.		16	0.50	\$530.00	\$265.00
10/25/06	RM	Discuss and review of debt capacity model to be created		16	1.00	\$515.00	\$515.00
10/26/06	JS	Review, analyze 3rd Quarter 2006 financial reports of Albemarle and Cytec for new comparable company market multiple valuation of Grace for settlement discussions at request of ACC counsel and NC.		16	3.20	\$530.00	\$1,696.00
10/27/06	JS	Review, analyze 3rd Quarter 2006 financial reports of Rohm & Haas and Chemtura for new comparable company market multiple valuation of Grace for settlement discussions at request of ACC counsel and NC.		16	2.50	\$530.00	\$1,325.00
10/27/06	RM	Research, review and analyze daily rating agency leveraged commentary and data (for the week, 10/23/06-10/27/06)		16	1.00	\$515.00	\$515.00
10/27/06	RM	Edit daily summary to monitor weekly events in the financial markets (for the week, 10/23/06-10/27/06)		16	1.30	\$515.00	\$669.50
10/27/06	RM	Review and analysis of weekly market information associated with bank and bond debt in the secondary market and implications for chapter 11 situation (for the week, 10/23/06-10/27/06)		16	3.10	\$515.00	\$1,596.50
10/28/06	JS	Write comparable company market multiple valuation for new valuation for settlement discussions at request of ACC counsel and NC.		16	3.00	\$530.00	\$1,590.00
10/28/06	JS	Write memorandum of distributable value with claims analysis, Blackstone Model and Tersigni Consulting Model, for ACC counsel and NC for settlement discussions at request of NC.		16	2.90	\$530.00	\$1,537.00
10/29/06	JS	Commence writing memorandum to ACC counsel and NC re valuation, distributable value and claims, and unfunded pension liability for settlement discussions at request of NC and ACC counsel.		16	3.20	\$530.00	\$1,696.00
10/29/06	JS	Revise schedules for inclusion with memorandum to ACC counsel and NC for settlement discussions at request of NC and ACC counsel.		16	1.80	\$530.00	\$954.00
10/29/06	JS	Continue writing memorandum to ACC counsel and NC re valuation, distributable value and claims, and unfunded pension liability for settlement discussions at request of NC and ACC counsel		16	2.50	\$530.00	\$1,325.00
10/30/06	JS	Review, analyze, revise Liz Tersigni's preliminary debt capacity analysis for exit financing for settlement discussions.		16	1.90	\$530.00	\$1,007.00
10/30/06	RM	Review debt capacity analysis		16	3.50	\$515.00	\$1,802.50
10/31/06	RM	Review comparable debt capacity ratios and situation for 12 chemical companies with market debt		16	3.20	\$515.00	\$1,648.00
TOTAL Category 16: POR and Disclosure Statement				102.20		\$53,773.00	
10/10/06	LT	One-half travel time to/from Ct/NYC for meeting with ACC and counsel to discuss status of bankruptcy and related financial issues.		20	1.50	\$560.00	\$840.00
10/10/06	JS	One-half travel time to/from 4 E. 95th St.-NYC and 375 Park Ave.-NYC		20	0.70	\$530.00	\$371.00
TOTAL Category 20: Non Working Travel Time				2.20		\$1,211.00	
10/2/06	JS	Review, analyze Albemarle Corp Proxy/Registration Statement 2004 re acquisition of Akzo Noble's petroleum refining/fluid cracking catalyst division for precedent transaction for Grace valuation.		21	3.00	\$530.00	\$1,590.00

W.R. Grace**Schedule B****Services Rendered during the Period: October 1, 2006 through October 31, 2006**

Date		Comments	Task Code	Hours	Rate	Total
10/2/06	JS	Review BASF acquisition of Degussa construction chemical division, Deutsche Bank report, for precedent transaction for Grace valuation.	21	2.60	\$530.00	\$1,378.00
10/3/06	JS	Review ACC counsel's memorandum re hearing of 9/25/06 for planning of work and assignments for estimation.	21	0.90	\$530.00	\$477.00
10/3/06	JS	Commence review of transcript of hearing of 9/25/06 for planning of work and assignments for estimation.	21	3.00	\$530.00	\$1,590.00
10/3/06	JS	Review, revise comparable company market multiple valuation schedules for valuation memorandum to ACC and in preparation for meeting on 10/10/06 with ACC and ACC counsel.	21	1.00	\$530.00	\$530.00
10/3/06	JS	Revise precedent transaction analysis for Grace valuation.	21	2.40	\$530.00	\$1,272.00
10/4/06	SP	Revise and update valuation presentation for the ACC	21	1.10	\$515.00	\$566.50
10/5/06	JS	Commence review and analysis of Mark Peterson's report on asbestos Personal Injury liability estimates for solvency and recovery analyses for estimation.	21	2.70	\$530.00	\$1,431.00
10/11/06	JS	Review Bassell Corp. polyolefin/polypropylene/polyethylene and catalysts report, Chemical Week, for valuation.	21	1.50	\$530.00	\$795.00
TOTAL Category 21: Valuation				18.20		\$9,629.50
10/3/06	PR	Revise and update WR Grace projections for comparable companies for updated valuation in preparation of meeting with counsel	26	1.00	\$515.00	\$515.00
10/6/06	LT	Review weekly recommendations memorandum from ACC counsel	26	1.10	\$560.00	\$616.00
10/10/06	PR	Update and review stock charts and market cap of various companies in preparation of meeting with ACC	26	1.10	\$515.00	\$566.50
10/11/06	JS	Review notes from meeting with ACC and ACC counsel of 10/10/06 for planning of work.	26	0.90	\$530.00	\$477.00
10/11/06	JS	Commence review and analysis of August 2006 and YTD Monthly Financial Report for due diligence, monitoring and valuation.	26	2.80	\$530.00	\$1,484.00
10/13/06	LT	Update analysis of distributable value as requested by ACC	26	0.70	\$560.00	\$392.00
10/13/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.50	\$560.00	\$280.00
10/13/06	AP	Prepared updates to the Grace EBITDA schedule to analyze the YTD performance of the business.	26	0.90	\$360.00	\$324.00
10/16/06	JS	Review Recommendations and Calendar memoranda from ACC counsel for planning of work and assignments.	26	1.60	\$530.00	\$848.00
10/16/06	JS	Further review of August 2006 and YTD Monthly Financial Report for due diligence and monitoring and valuation.	26	1.50	\$530.00	\$795.00
10/26/06	JS	Commence review and analysis of Grace's 3rd Quarter 2006 financial report for due diligence and monitoring.	26	2.80	\$530.00	\$1,484.00
10/26/06	JS	Write report to ACC counsel and NC re Grace's financial and operating results for 3rd Quarter 2006 and YTD and outlook for full year 2006 at request of counsel	26	2.60	\$530.00	\$1,378.00
10/27/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.60	\$560.00	\$336.00
10/27/06	LT	Review press release and related financial statements for September 2006	26	0.60	\$560.00	\$336.00
10/27/06	AP	Prepared updates to the Grace debt capacity review to analyze the company's sensitivity to various levels of debt.	26	2.00	\$360.00	\$720.00
10/27/06	AP	Prepared updates to the ratios in the Grace debt capacity review to analyze additional ratios.	26	0.90	\$360.00	\$324.00
10/27/06	AP	Prepared analysis of the cash available to unsecured creditors using the various projected levels of debt.	26	1.20	\$360.00	\$432.00
10/30/06	LT	Review Weekly Calendar of Critical Dates transmitted by counsel	26	0.70	\$560.00	\$392.00

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Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comments	Task Code	Hours	Rate	Total
		TOTAL Category 26: Business Analysis		23.50		\$11,699.50
10/2/06	JS	Review ChemWeek September 2006 eNews for industry information/data on specialty chemicals for due diligence, monitoring and valuation.	28	1.80	\$530.00	\$954.00
10/2/06	JS	Review recent issues of Chemical Week and Chemical & Engineering News for industry information/data on specialty chemicals for due diligence, monitoring and valuation.	28	2.30	\$530.00	\$1,219.00
10/6/06	AP	Reviewed the Grace second quarter YTD results versus the plan to analyze the performance of the business units in Performance Chemicals.	28	0.70	\$360.00	\$252.00
10/9/06	PR	Analyze and review KeyBanc Capital Markets analyst report on specialty chemical conference, raw materials pricing, demand, earnings, outlook, and valuations for industry review in preparation of meeting with counsel	28	2.00	\$515.00	\$1,030.00
10/10/06	AP	Reviewed the Grace claims recovery model to analyze the updates to the model and the impact on the asbestos recovery.	28	0.90	\$360.00	\$324.00
10/11/06	PR	Analyze and review Rohm & Haas October 2006 strategy and organization presentation on strategic plan to 2010, historical operating results, business segment financial targets, business portfolio restructuring, growth and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/12/06	PR	Review and analyze Albemarle September 2006 presentation at KeyBanc conference on financial results, growth strategies, joint ventures, industry and business review, and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/12/06	AP	Reviewed the Grace proposed transaction presentation to analyze the time periods involved with the proposal.	28	0.50	\$360.00	\$180.00
10/13/06	PR	Analyze and review Chemtura September Credit Suisse presentation on business overview, operating results, segment analysis, portfolio, cost management, financial objectives and industry outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.60	\$515.00	\$824.00
10/13/06	AP	Reviewed the Grace third quarter likely estimate from the second quarter executive summary to analyze the projected margins for both business units.	28	1.20	\$360.00	\$432.00
10/13/06	AP	Reviewed the Grace weekly update memorandum to analyze the status of the key items in the case.	28	0.80	\$360.00	\$288.00
10/13/06	AP	Reviewed the updated claims recovery models to analyze the updated values and impact on recoveries.	28	1.00	\$360.00	\$360.00
10/16/06	PR	Review and analyze Lubrizol September 2006 Credit Suisse presentation on financial results, business and geographical review, market position, growth, divestitures, and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/17/06	PR	Review and analyze Cytec September 2006 presentation at Credit Suisse chemical conference on operating performance, segment analysis, industry review, geographical expansion, growth, outlook, and acquisitions growth for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/17/06	AP	Reviewed the updates made to the Grace claims recovery scenarios to analyze the asbestos claimants recovery.	28	0.50	\$360.00	\$180.00
10/18/06	PR	Review and analyze Hercules October 2006 presentation on operating results, profitability, segment and geographical analysis, strategy, capital expenditures, business development and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/19/06	PR	Review and analyze HB Fuller September 2006 8k on Q3 earnings announcement, segment review and comparison to prior year for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
10/20/06	PR	Analyze and review Deutsche Bank August 2006 analyst report on Cabot operating results, valuation, balance sheet, strategic growth, profit margins, segment review and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	2.00	\$515.00	\$1,030.00
10/20/06	AP	Reviewed updated claims recovery model and trend in stock price to analyze the asbestos recovery for the company.	28	0.60	\$360.00	\$216.00

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Services Rendered during the Period: October 1, 2006 through October 31, 2006

Date		Comments	Task Code	Hours	Rate	Total
10/23/06	PR	Review and analyze credit Suisse August 2006 equity report on PPG operating results, segment and geographical review and outlook for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.40	\$515.00	\$721.00
10/23/06	PR	Review and analyze Credit Suisse September 2006 equity report on PPG organic growth, profit margins and acquisitions for comparison to WR Grace operating results and monitoring of industry and debtor	28	0.90	\$515.00	\$463.50
10/23/06	AP	Reviewed prior Grace liabilities schedules to analyze the liabilities for each claimant group.	28	0.70	\$360.00	\$252.00
10/25/06	ET	Reviewed and prepared WR-Grace's projected operating information for the year ended December 31, 2006 for the debt capacity analysis as of December 31, 2006.	28	2.00	\$300.00	\$600.00
10/25/06	ET	Reviewed and prepared WR-Grace's last twelve month cash flow information as of September 30, 2006 for the debt capacity analysis as of December 31, 2006.	28	1.80	\$300.00	\$540.00
10/26/06	PR	Analyze and review WR Grace comparable companies pension liability summary and historical payments for valuation analysis requested by counsel	28	1.40	\$515.00	\$721.00
10/26/06	AP	Reviewed historical Grace files to analyze the margins of each business unit relative to plan.	28	0.80	\$360.00	\$288.00
10/26/06	ET	Reviewed WR-Grace's debt capacity analysis and prepared summary of assumptions for analysis.	28	1.10	\$300.00	\$330.00
10/27/06	PR	Review updated WR Grace pension liability and historical payments and comparison to comparable companies and adjustments for valuation analysis requested by counsel	28	2.30	\$515.00	\$1,184.50
10/31/06	JS	Review Specialty Chemical Report, Chemical Week 10/25/06, for monitoring and valuation.	28	2.30	\$530.00	\$1,219.00
10/31/06	PR	Review and analyze Lubrizol August 2006 8k on Q3 operating results, comparison to prior year, business outlook, discontinued operations and business segment review for comparison to WR Grace operating results and monitoring of industry and debtor	28	1.70	\$515.00	\$875.50
TOTAL Category 28: Data Analysis					43.40	\$20,200.00
TOTAL Schedule B:					234.50	\$116,481.00

W.R. Grace

Schedule C

**Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor**

Descriptions	Amount
Telephone	\$59.96
Transportation: 10/10/06 J.Sinclair Taxi within New York City: round trip 4 East 95th Street-375 Park Avenue	\$21.00
Transportation: 10/10/06 L.Tersigni Round trip by train-Old Greenwich, CT-New York City (MetroNorth) \$18.75 and \$5.00 Train Station Parking	\$23.75
Xerox (828 @ \$.10 per page)	\$82.80
Total Expenses incurred from October 1-30, 2006	\$187.51